sustainability concerns, the Medium Term Fiscal Policy Statement 2009-10 indicates the intention to resume the process of fiscal consolidation with a fiscal deficit of 5.5 per cent of GDP in 2010-11 and 4.0 per cent of GDP in 2011-12.

Climate change issue in G-20 Summit

1265. SHRI NAND KUMAR SAI: Will the Minister of FINANCE be pleased to state:

(a) whether G-20 Finance Ministers meet was held in the recent past;

(b) if so, whether G-20 has included climate change issue which India and other developing countries has already opposed in United Nations (UN) in the agenda without any consultation with these countries;

(c) if so, the details thereof;

(d) whether Government has put their stand in the said G-20 Finance Ministers conference; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) Yes sir. The G20 Finance Ministers met in London (4-5 September 2009) and then in St Andrews (6th-7th November 2009).

(b) Climate Change Financing has been discussed as an agenda of G20 Finance Ministers meeting both in London (4-5 September 2009) and then in St Andrews (6th and 7th November 2009).

(c) The need to address climate change has been mentioned in the G20 Leaders Statements in the Washington Summit (November 2008), London Summit (April 2009) and Pittsburgh Summit (September 2009). In the Pittsburgh Summit the Leaders asked the G20 Finance Ministers to work on a range of possible options for climate change financing to be provided as a resource to be considered in the UNFCCC negotiations at Copenhagen. The G20 Finance Ministers have been deliberating upon the financing options for climate change.

(d) Yes Sir.

(e) The following stand has been taken by India:

(1) The primacy of UNFCCC has to be upheld.

(2) Substantial funds are required for climate change.

(3) Climate finance should be anchored in the well-established principles of equity and 'common but differentiated responsibilities and respective capabilities' articulated in the UN Framework Convention on Climate Change and the roadmap set out in the Bali Action Plan.

(4) Providing finance for addressing the needs of developing countries to address climate change is a commitment of the Annex I Parties under the UN Framework Convention on Climate Change.

(5) Any discussion on climate finance has to recognise the distinction between Annex I and non-Annex I countries and the principles, objectives and provisions of the Convention.

(6) Private finance would need to be leveraged to augment public resources. However, we must remain cautious about placing our trust fully on the market mechanism. One of India's primary concerns is that the funds available for mitigation and adaptation should be reliable, predictable and sustainable and that carbon trading may therefore not be the 'silver bullet' for addressing climate change.

(7) Public funds from developed countries have to be the main source of Climate Change Finance and resources have to be essentially grant based.

(8) Right institutions within the UNFCCC to help deliver on the promise of funding the mitigation and adaptation should be created.

Finally, the G20 FMs agreed to commit to work towards an ambitious outcome in Copenhagen within the objective, provisions and principles of the UNFCCC. The G20 Finance Ministers also agreed to take forward further work on Climate Change Finance, to define financing options and institutional arrangements.

Approval of Kochi Metro Rail Project

1266. SHRI K.E. ISMAIL:
SHRI M.P. ACHUTHAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Ministry of Urban Development has proposed the Kochi Metro Rail Project, a joint venture of the Kerala State and the Centre for the approval of his Ministry for its implementation and sanction of the fund; and

(b) if so, the details thereof and Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) A proposal for the Kochi Metro Rail Project is yet to undergo due appraisal/approval process. No proposal is pending with Ministry of Finance on date.

Setting up of FSDA

1267. SHRI JABIR HUSAIN:
DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether his Ministry has finalized the roadmap for regulatory convergence;